



QUARTERLY STATEMENT

AS OF MARCH 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

INDEPENDENCE AMERICAN INSURANCE COMPANY

NAIC Group Code	00450	00450	NAIC Company Code	26581	Employer's ID Number	74-1746542
	(Current Period)	(Prior Period)				
Organized under the Laws of	Delaware		State of Domicile or Port of Entry	Delaware		
Country of Domicile	United States					
Incorporated/Organized	02/26/1973		Commenced Business	03/15/1973		
Statutory Home Office	2711 Centerville Road, Suite 400		Wilmington, DE, US 19808			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	485 Madison Avenue, 14th Floor		New York, NY, US 10022-5872		212-355-4141	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	485 Madison Avenue, 14th Floor		New York, NY, US 10022-5872			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	485 Madison Avenue, 14th Floor		New York, NY, US 10022-5872		212-355-4141-3051	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	N/A					
Statutory Statement Contact	Gary John Balzofiore		212-355-4141-3051			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	gbalzofiore@sslicny.com		212-644-7450			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
David Thomas Kettig	President	Adam Christian Vandervoort	SVP, General Counsel & Secretary
Gary John Balzofiore	SVP & CFO	Michael Alan Kemp	SVP & Chief Underwriting Officer

OTHER OFFICERS

David Brian Getz	VP & Controller	Thomas Anthony Gibbons	VP & Chief Compliance Officer

DIRECTORS OR TRUSTEES

David Thomas Kettig	Gary John Balzofiore	Adam Christian Vandervoort	Michael Alan Kemp #
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State ofNew York.....
County ofNew York.....ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

David Thomas Kettig President	Adam Christian Vandervoort SVP, General Counsel & Secretary	Gary John Balzofiore SVP & CFO
Subscribed and sworn to before me this day of May, 2014		a. Is this an original filing? Yes [X] No []
		b. If no: 1. State the amendment number
		2. Date filed 05/14/2014
		3. Number of pages attached

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	72,835,516		72,835,516	70,118,433
2. Stocks:				
2.1 Preferred stocks	1,374,823		1,374,823	1,360,290
2.2 Common stocks	1,207,147		1,207,147	859,264
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$1,757,645), cash equivalents (\$2,049,000) and short-term investments (\$281)	3,806,926		3,806,926	5,556,476
6. Contract loans (including \$premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	0		0	0
9. Receivables for securities	153,516		153,516	172,159
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	79,377,928	0	79,377,928	78,066,622
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	614,192		614,192	565,904
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,374,745	1,239,913	11,134,832	10,704,633
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies	4,910,505		4,910,505	5,609,073
16.3 Other amounts receivable under reinsurance contracts	714,675		714,675	608,172
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	281,312		281,312	646,797
18.2 Net deferred tax asset	784,010		784,010	784,010
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	9,200,469	0	9,200,469	5,125,878
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	108,257,836	1,239,913	107,017,923	102,111,090
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	108,257,836	1,239,913	107,017,923	102,111,090
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Claim funds	6,526,398		6,526,398	3,018,038
2502. Due from MGU settlement	2,674,071		2,674,071	2,107,840
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,200,469	0	9,200,469	5,125,878

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)	34,743,737	34,749,024
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses		0
4. Commissions payable, contingent commissions and other similar charges	2,276,803	1,515,259
5. Other expenses (excluding taxes, licenses and fees)	111,924	89,854
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	434,615	843,370
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$1,177,000 for medical loss ratio rebate per the Public Health Service Act)	4,363,501	4,061,442
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	697,598	367,852
13. Funds held by company under reinsurance treaties	824,705	783,570
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated	4,995,057	1,615,297
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	130,290	165,985
20. Derivatives		0
21. Payable for securities	98,147	44,798
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	88	88
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	48,676,465	44,236,538
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	48,676,465	44,236,538
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	26,902,015	26,902,015
35. Unassigned funds (surplus)	28,439,443	27,972,536
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	58,341,458	57,874,551
38. Totals (Page 2, Line 28, Col. 3)	107,017,923	102,111,090
DETAILS OF WRITE-INS		
2501. Amount due to reinsurers under reinsurance contracts.....	88	88
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	88	88
2901.		0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 15,435,105)	15,286,388	12,959,471	55,485,755
1.2 Assumed (written \$ 18,755,102)	18,601,760	17,755,829	75,628,558
1.3 Ceded (written \$ 1,403,727)	1,403,727	719,158	3,911,639
1.4 Net (written \$ 32,786,480)	32,484,421	29,996,142	127,202,674
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct	9,582,110	9,804,846	38,161,893
2.2 Assumed	12,630,176	12,191,138	52,665,249
2.3 Ceded	628,901	798,359	4,207,850
2.4 Net	21,583,385	21,197,625	86,619,292
3. Loss adjustment expenses incurred	187,384	189,831	810,106
4. Other underwriting expenses incurred	10,110,104	8,627,121	37,571,183
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	31,880,873	30,014,577	125,000,581
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	603,548	(18,435)	2,202,093
INVESTMENT INCOME			
9. Net investment income earned	505,524	461,732	1,986,328
10. Net realized capital gains (losses) less capital gains tax of \$	39,861	235,333	837,871
11. Net investment gain (loss) (Lines 9 + 10)	545,385	697,065	2,824,199
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,148,933	678,630	5,026,292
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,148,933	678,630	5,026,292
19. Federal and foreign income taxes incurred	365,485	322,008	1,850,101
20. Net income (Line 18 minus Line 19)(to Line 22)	783,448	356,622	3,176,191
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	57,874,551	54,427,441	54,427,441
22. Net income (from Line 20)	783,448	356,622	3,176,191
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	22,537	105,837	14,918
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	0	0	254,851
27. Change in nonadmitted assets	(339,078)	0	1,150
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	466,907	462,459	3,447,110
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	58,341,458	54,889,900	57,874,551
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.		0	0
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	32,346,950	26,917,511	126,309,654
2. Net investment income	592,176	742,240	2,720,014
3. Miscellaneous income	(2,875,156)	(919,346)	(2,101,658)
4. Total (Lines 1 to 3)	30,063,970	26,740,405	126,928,010
5. Benefit and loss related payments	21,588,672	15,571,047	75,869,668
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	9,922,629	8,158,529	38,002,237
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	2,450,000
10. Total (Lines 5 through 9)	31,511,301	23,729,576	116,321,905
11. Net cash from operations (Line 4 minus Line 10)	(1,447,331)	3,010,829	10,606,105
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	7,950,978	7,906,632	39,792,517
12.2 Stocks	627,581	2,513,291	6,864,694
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	71,993	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,650,552	10,419,923	46,657,211
13. Cost of investments acquired (long-term only):			
13.1 Bonds	10,748,731	10,846,759	53,355,182
13.2 Stocks	981,872	829,150	4,941,931
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	4,005,151	88,457
13.7 Total investments acquired (Lines 13.1 to 13.6)	11,730,603	15,681,060	58,385,570
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(3,080,051)	(5,261,137)	(11,728,359)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	2,777,833	1,529,554	780,865
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	2,777,833	1,529,554	780,865
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,749,549)	(720,754)	(341,389)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	5,556,475	5,897,864	5,897,864
19.2 End of period (Line 18 plus Line 19.1)	3,806,926	5,177,110	5,556,475

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

This statement has been prepared in accordance with the Accounting Practices and Procedures Manual.

2. Accounting Changes and Corrections of Errors: no change.
3. Business Combinations and Goodwill: no change.
4. Discontinued Operations: no change.
5. Investments: no change.
6. Joint Ventures, Partnerships and Limited Liability Companies: no change.
7. Investment Income: no change.
8. Derivative Instruments: no change.
9. Income Taxes: no change.
10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties: no change.
11. Debt: no change.
12. Retirement Plans, Deferred Compensation and Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans: no change.
13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi - Reorganizations: no change.
14. Contingencies: no change.
15. Leases: no change.
16. Information About Financial Instruments With Off - Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk: no change.
17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities: no change.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans: no change.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators: no change.
20. Fair Value Measurement:
Subprime Mortgage Exposure

Direct Exposure to Subprime Mortgages – The Company has no subprime mortgages.

Indirect Exposure to Subprime Mortgages – The Company has 3 positions in non-agency whole loan Alt A mortgages. These loans may have indirect exposure due to the subprime market.

Type	Cost	Amortized Cost	Fair Value
Alt A	\$390,000	\$390,000	\$347,544

As of March 31, 2014, the Company has recorded these investments at amortized cost as they believe the decline in the fair value of each of these investments is temporary, and the Company has the ability and intent to hold these securities until they recover in value.

Underwriting Exposure to Subprime Mortgage Risk – The Company has no underwriting exposure due to subprime mortgages. The Company does own certain corporate and municipal fixed maturities that were guaranteed by bond insurers but the underlying ratings of such securities were all investment grade.

21. Other Items: no change.
22. Events Subsequent: no change.
23. Reinsurance: no change.
24. Retrospectively Rated Contracts & Contracts Subject to Redetermination: no change.

NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Losses and Loss Adjustment Expenses:
Reserves as of December 31, 2013 were \$34,749,023. As of March 31, 2014, \$15,204,346 has been paid for incurred losses attributable to insured events of prior years. Reserves remaining for prior years are now \$19,237,003 as a result of re-estimation of claims principally on the NYS Disability Benefits Law and fully insured line, partially offset by stop-loss. Therefore, there has been a \$307,674 favorable prior year development since December 31, 2013 to March 31, 2014. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.
26. Intercompany Pooling Arrangements: no change.
27. Structured Settlements: no change.
28. Health Care Receivables: no change.
29. Participating Policies: no change.
30. Premium Deficiency Reserves: no change.
31. High Deductibles: no change.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses: no change.
33. Asbestos/Environmental Reserves: no change.
34. Subscriber Savings Account: no change.
35. Multiple Peril Crop Insurance: no change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2012
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2008
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/29/2010
- 6.4

By what department or departments?

Delaware Insurance Department
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [] No [X]

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

If yes, give full and complete information relating thereto:
.....

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$

13.

Amount of real estate and mortgages held in short-term investments:\$

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]

14.2

If yes, please complete the following:

		1		2
		Prior Year-End		Current Quarter
		Book/Adjusted		Book/Adjusted
		Carrying Value		Carrying Value
14.21	Bonds .....	\$ .....	\$	.....
14.22	Preferred Stock .....	\$ .....	\$	.....
14.23	Common Stock .....	\$ .....	\$	.....
14.24	Short-Term Investments .....	\$ .....	\$	.....
14.25	Mortgage Loans on Real Estate .....	\$ .....	\$	.....
14.26	All Other .....	\$ .....	\$	.....
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$	.....0
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$	.....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.3 Total payable for securities lending reported on the liability page
- \$

\$

\$

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
J.P. Morgan Chase.....	1111 Polaris Parkway, Columbus, OH 43240.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

18.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent	66.4	%
5.2 A&H cost containment percent	0.7	%
5.3 A&H expense percent excluding cost containment expenses.....	29.9	%

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$

6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

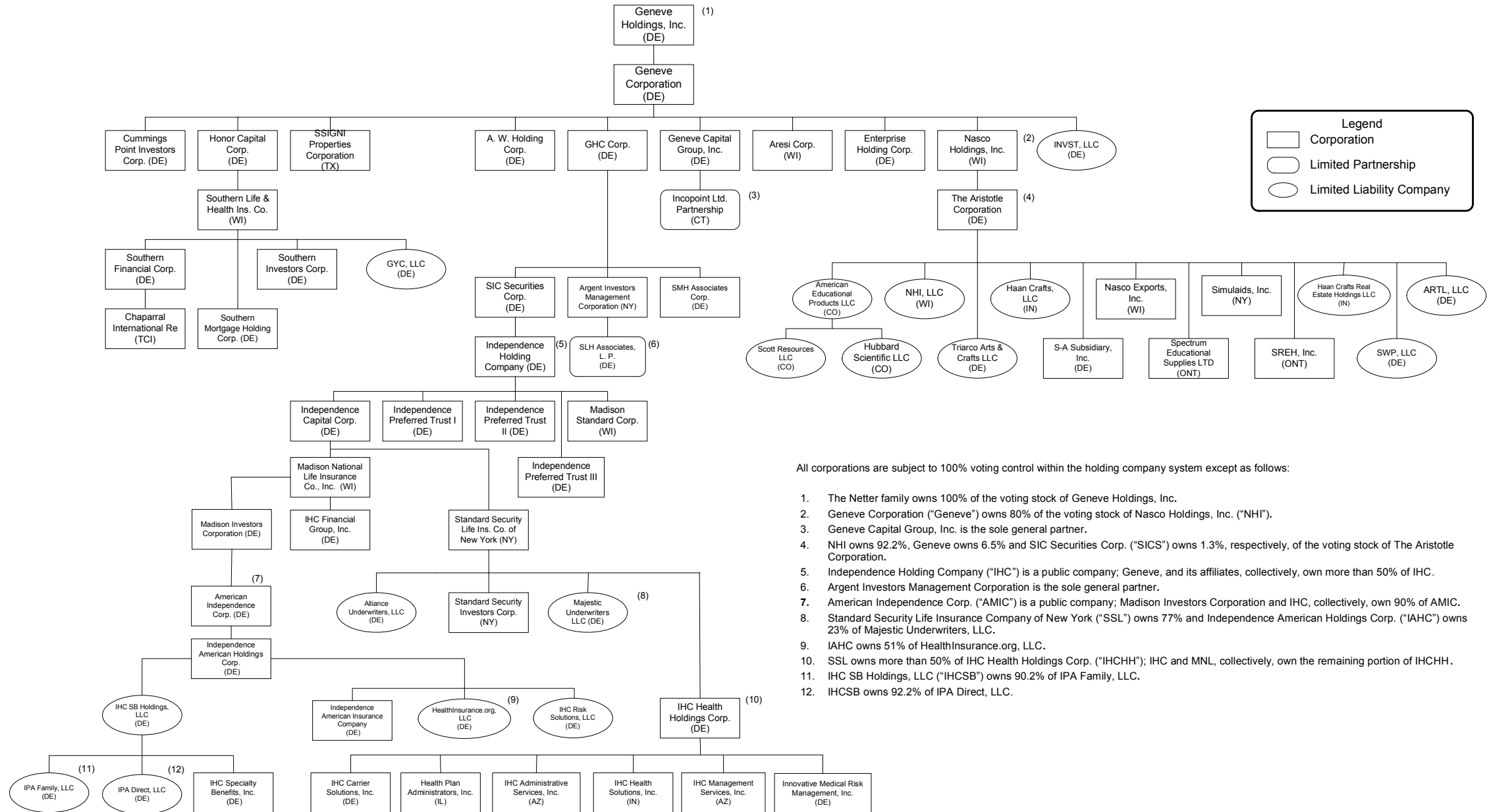
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories								
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	23,549	25,822	9,614	12,863	6,639	9,767
2. Alaska	AK	L	11,715	0	2,913	0	1,872	0
3. Arizona	AZ	L	822,114	868,448	910,353	431,028	554,194	490,616
4. Arkansas	AR	L	7,787	11,241	1,451	2,811	1,646	2,110
5. California	CA	L	2,654,430	2,492,979	2,029,706	1,280,716	2,277,048	1,217,925
6. Colorado	CO	L	477,188	271,262	151,362	118,696	211,713	110,745
7. Connecticut	CT	L	227,675	137,193	159,649	(422)	309,232	0
8. Delaware	DE	L	51,975	51,892	12,201	5,250	30,125	3,928
9. Dist. Columbia	DC	L	15,467	1,282	4,262	0	2,739	0
10. Florida	FL	L	521,138	447,138	284,825	150,898	258,103	197,246
11. Georgia	GA	L	680,389	852,928	452,204	129,122	1,029,932	309,537
12. Hawaii	HI	L	24,364	2,402	14,000	0	8,998	0
13. Idaho	ID	L	120,757	155,754	82,476	137,540	79,710	74,431
14. Illinois	IL	L	408,735	787,029	154,485	151,906	96,787	79,051
15. Indiana	IN	L	32,784	99,056	36,701	62,528	36,593	262,341
16. Iowa	IA	L	15,659	17,249	15,011	7,641	9,458	7,290
17. Kansas	KS	L	15,682	4,142	8,394	0	6,165	0
18. Kentucky	KY	L	17,158	(10,411)	5,456	(1,296)	5,220	(6,055)
19. Louisiana	LA	L	(47,230)	309,198	46,444	552,641	133,391	1,821,087
20. Maine	ME	L	8,548	294	4,490	0	2,886	0
21. Maryland	MD	L	351,867	272,781	162,184	21,007	378,093	9,143
22. Massachusetts	MA	L	40,724	(24,124)	4,861	9,494	3,124	19,503
23. Michigan	MI	L	108,944	50,810	37,434	18,074	56,918	13,989
24. Minnesota	MN	L	44,242	5,282	18,959	0	12,186	0
25. Mississippi	MS	L	9,820	4,674	5,380	2,711	3,480	2,028
26. Missouri	MO	L	49,307	31,473	14,568	25,678	10,675	29,213
27. Montana	MT	L	1,003,947	107,877	46,921	42,077	35,534	47,127
28. Nebraska	NE	L	51,851	98,130	171,087	105,610	95,595	89,326
29. Nevada	NV	L	234,032	163,400	135,638	66,843	87,919	50,114
30. New Hampshire	NH	L	15,870	0	2,544	0	1,635	0
31. New Jersey	NJ	L	246,474	95,125	151,591	24,369	97,434	235,230
32. New Mexico	NM	L	20,227	7,017	4,486	0	2,965	0
33. New York	NY	L	438,939	122,821	256,922	23,135	165,135	17,308
34. No. Carolina	NC	L	1,229,808	1,655,488	1,239,634	1,149,492	3,301,044	3,604,742
35. No. Dakota	ND	L	2,837	476	764	75	491	56
36. Ohio	OH	L	344,023	495,851	391,652	190,403	224,029	353,637
37. Oklahoma	OK	L	73,408	5,479	154,433	14,136	423,909	14,044
38. Oregon	OR	L	69,756	127,251	53,225	527	86,911	1,495
39. Pennsylvania	PA	L	260,641	74,765	86,943	22,169	56,933	16,765
40. Rhode Island	RI	L	16,981	8,114	9,837	4,201	6,323	3,143
41. So. Carolina	SC	L	108,252	133,769	161,255	63,756	102,648	64,154
42. So. Dakota	SD	L	1,611	3,590	(241)	0	8,000	0
43. Tennessee	TN	L	54,472	123,075	57,879	46,612	43,736	46,451
44. Texas	TX	L	3,847,476	2,842,789	2,377,010	2,084,328	3,111,188	2,239,360
45. Utah	UT	L	50,032	40,667	17,886	16,314	11,603	12,205
46. Vermont	VT	L	6,429	2,729	6,588	526	4,234	394
47. Virginia	VA	L	449,836	266,857	105,751	469,164	68,844	208,023
48. Washington	WA	L	53,192	936	7,310	378	4,698	316
49. West Virginia	WV	L	15,076	9,581	10,758	1,549	6,933	1,165
50. Wisconsin	WI	L	59,357	73,056	49,378	623,764	31,870	319,983
51. Wyoming	WY	L	85,790	66,715	23,177	11,132	38,861	17,867
52. American Samoa	AS		0			0		0
53. Guam	GU		0			0		0
54. Puerto Rico	PR		0			0		0
55. U.S. Virgin Islands	VI		0			0		0
56. Northern Mariana Islands	MP		0			0		0
57. Canada	CAN		0			0		0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	(a) 51		15,435,105	13,391,352	10,151,811	8,079,446	13,545,399	11,996,800
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.
Individual premiums are allocated to the state the policyholder resides in. The resident state is determined by the last known address of the policyholder. For group premiums, the entire premium for the group is included in the state that the employer resides in.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
			06-1128474		0000929162		Geneve Holdings, Inc	DE	UIP	The Netter Family	Ownership, Board of Directors, Management	100.0		0
			13-2720377		0000929771		Geneve Corporation	DE	UIP	Geneve Holdings, Inc	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			06-1090956				Cummings Point Investors Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			06-0989853				Honor Capital Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			74-2008743				SSIGNI Properties Corporation	TX	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			39-1166071				A.W. Holding Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			20-0682428				GHC Corp	DE	UIP	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			77-0380743				Geneve Capital Group, Inc	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			39-1743648				Aresi Corporation	WI	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			06-1407692				Enterprise Holding Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			39-1040736				Nasco Holdings, Inc	WI	NIA	Geneve Corporation	Ownership, Board of Directors, Management	80.0	Geneve Holdings, Inc	0
			27-3955913				INVST, LLC	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
00450	Geneve Holdings, Inc	88323	13-2933432				Southern Life and Health Insurance Company	WI	IA	Honor Capital Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			06-1497726				Southern Financial Corp	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			98-0171750				Chaparral International Re	TCA	IA	Southern Financial Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
			13-2853393				Southern Mortgage Holding Corporation	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			06-0993231				Southern Investors Corp.	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			27-3249064				GYC, LLC	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			06-1217449				Incopoint Limited Partnership	CT	NIA	Geneve Capital Group, Inc.	Other, Management	.0.0	Geneve Holdings, Inc.	.1
			06-1165854				The Aristotle Corporation	DE	NIA	Nasco Holdings, Inc.	Ownership, Board of Directors, Management	92.2	Geneve Holdings, Inc.	.0
			06-1165854				The Aristotle Corporation	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	6.5	Geneve Holdings, Inc.	.0
			06-1165854				The Aristotle Corporation	DE	NIA	SIC Securities Corp.	Ownership, Board of Directors, Management	1.3	Geneve Holdings, Inc.	.0
			06-1616113		.0001470401		SIC Securities Corp.	DE	UIP	GHC Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			13-2743050		.0001521116		Argent Investors Management Corporation	NY	NIA	GHC Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			06-1616112		.0001521117		SMH Associates Corp.	DE	NIA	GHC Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			04-3689188				American Educational Products LLC	CO	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			02-0624903				Scott Resources LLC	CO	NIA	American Educational Products LLC	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			81-0559099				Hubbard Scientific LLC	CO	NIA	American Educational Products LLC	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			39-2021669				NHI, LLC	WI	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			04-3689197				Triarco Arts & Crafts LLC	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			13-4262114				Haan Crafts, LLC	IN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
			06-1242629				S-A Subsidiary, Inc.	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			39-1163279				Nasco Exports, Inc.	WI	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
							Spectrum Educational Supplies, LTD.	CAN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			14-1484527				Simulaids, Inc.	NY	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
							SREH, Inc.	CAN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			20-0689990				Haan Crafts Real Estate Holdings LLC	IN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			20-8450449				SWP, LLC	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			26-0259567				ARTL, LLC	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			58-1407235		0000701869	NYSE	Independence Holding Company	DE	UIP	SIC Securities Corp	Ownership, Board of Directors, Management	20.6	Geneve Holdings, Inc.	.0
			58-1407235		0000701869	NYSE	Independence Holding Company	DE	UIP	SMH Associates Corp	Ownership, Board of Directors, Management	20.2	Geneve Holdings, Inc.	.0
			58-1407235		0000701869	NYSE	Independence Holding Company	DE	UIP	Argent Investors Management Corporation	Ownership, Board of Directors, Management	11.3	Geneve Holdings, Inc.	.0
			06-1399985				SLH Associates, L.P.	DE	NIA	Argent Investors Management Corporation	Ownership, Management	.0.0	Geneve Holdings, Inc.	.2
			13-3255417				Independence Capital Corp.	DE	UIP	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			58-1407235				Independence Preferred Trust I	DE	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			58-1407235				Independence Preferred Trust II	DE	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
			58-1407235				Independence Preferred Trust III	DE	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
00450	Geneve Holdings, Inc	65781	39-1434905				Madison Standard Corp	WI	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			39-0990296				Madison National Life Insurance Company, Inc	WI	IA	Independence Capital Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			26-2904343				IHC Financial Group, Inc	DE	NIA	Madison National Life Insurance Company, Inc	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			39-1746479				Madison Investors Corporation	DE	UIP	Madison National Life Insurance Company, Inc	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			11-1817252		0000097196	NASDAQ	American Independence Corp	DE	UIP	Madison Investors Corporation	Ownership, Board of Directors, Management	55.3	Geneve Holdings, Inc	0
			11-1817252		0000097196	NASDAQ	American Independence Corp	DE	UIP	Independence Holding Company	Ownership, Board of Directors, Management	34.7	Geneve Holdings, Inc	0
			51-0430387				Independence American Holdings Corp	DE	UDP	American Independence Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
00450	Geneve Holdings, Inc	26581	74-1746542				Independence American Insurance Company	DE		Independence American Holdings Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			82-0584553				IHC Risk Solutions, LLC	DE	NIA	Independence American Holdings Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			26-1314374				HealthInsurance.org, LLC	DE	NIA	Independence American Holdings Corp	Ownership, Board of Directors, Management	51.0	Geneve Holdings, Inc	0
			26-2409868				IPA Family, LLC	DE	NIA	IHC SB Holdings, LLC	Ownership, Board of Directors, Management	90.2	Geneve Holdings, Inc	0
00450	Geneve Holdings, Inc	69078	13-5679267				Standard Security Life Insurance Company of New York	NY	IA	Independence Capital Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			27-1463358				Alliance Underwriters, LLC	DE	NIA	Standard Security Life Insurance Company of New York	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			13-2814032				Standard Security Investors Corp	NY	NIA	Standard Security Life Insurance Company of New York	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
			20-1343988				Majestic Underwriters LLC	DE	NIA	Standard Security Life Insurance Company of New York	Ownership, Board of Directors, Management	77.0	Geneve Holdings, Inc	0

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SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
1	Geneve Capital Group, Inc. is the sole general partner.....
2	Argent Investors Management Corporation is the sole general partner.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	2,698,960	1,725,759	63.9	65.6
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health	8,625,637	5,415,656	62.8	79.7
14.	Credit accident and health			0.0	0.0
15.	Other accident and health	55,398	11,600	20.9	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence	388,519	188,404	48.5	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	3,517,874	2,240,691	63.7	63.0
35.	TOTALS	15,286,388	9,582,110	62.7	75.7
DETAILS OF WRITE-INS					
3401.	Other	3,517,874	2,240,691	63.7	63.0
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	3,517,874	2,240,691	63.7	63.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	2,823,077	2,823,077	1,183,965
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	8,560,745	8,560,745	9,779,824
14.	Credit accident and health	0		0
15.	Other accident and health	55,398	55,398	0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	388,519	388,519	0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	3,607,366	3,607,366	2,427,563
35.	TOTALS	15,435,105	15,435,105	13,391,352
DETAILS OF WRITE-INS				
3401.	Other	3,607,366	3,607,366	2,427,563
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	3,607,366	3,607,366	2,427,563

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)	
1. 2011 + Prior		170	170		166	166			64	64	0	60	60	
2. 2012		2,500	2,500		1,405	1,405			1,370	1,370	0	275	275	
3. Subtotals 2012 + prior	0	2,670	2,670	0	1,571	1,571	0	0	1,434	1,434	0	335	335	
4. 2013		32,079	32,079		13,774	13,774			17,803	17,803	0	(502)	(502)	
5. Subtotals 2013 + prior	0	34,749	34,749	0	15,345	15,345	0	0	19,237	19,237	0	(167)	(167)	
6. 2014	XXX	XXX	XXX	XXX	6,431	6,431	XXX		15,507	15,507	XXX	XXX	XXX	
7. Totals	0	34,749	34,749	0	21,776	21,776	0	0	34,744	34,744	0	(167)	(167)	
8. Prior Year-End Surplus As Regards Policy-holders	57,875											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
												1. 0.0	2. (0.5)	3. (0.5)
												Col. 13, Line 7 Line 8		
												4.	(0.3)	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.


	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

Explanation:

- 1.
- 2.
- 3.
- 4.


Bar Code:

1.




265812014490000001

2.




265812014455000001

3.



265812014365000001

4.



265812014505000001

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other-than-temporary impairment recognized .....		.0
8. Deduct current year's depreciation .....		.0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	.0	.0
10. Deduct total nonadmitted amounts .....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals .....		.0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		.0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	.0	.0
12. Total valuation allowance .....		.0
13. Subtotal (Line 11 plus Line 12) .....	.0	.0
14. Deduct total nonadmitted amounts .....	.0	.0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals .....		.0
8. Deduct amortization of premium and depreciation .....		.0
9. Total foreign exchange change in book/adjusted carrying value .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	.0	.0
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	72,337,987	60,432,056
2. Cost of bonds and stocks acquired	11,730,601	58,297,113
3. Accrual of discount	37,511	102,951
4. Unrealized valuation increase (decrease)	22,539	22,953
5. Total gain (loss) on disposals	39,860	837,871
6. Deduct consideration for bonds and stocks disposed of	8,578,559	46,657,211
7. Deduct amortization of premium	172,453	697,746
8. Total foreign exchange change in book/adjusted carrying value .....		.0
9. Deduct current year's other-than-temporary impairment recognized .....		.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	75,417,486	72,337,987
11. Deduct total nonadmitted amounts .....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11)	75,417,486	72,337,987

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	68,416,485	10,748,731	7,896,706	(130,891)	71,137,619	0	0	68,416,485
2. NAIC 2 (a).....	1,701,951			(4,054)	1,697,897	0	0	1,701,951
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	70,118,436	10,748,731	7,896,706	(134,945)	72,835,516	0	0	70,118,436
PREFERRED STOCK								
8. NAIC 1	987,540			14,533	1,002,073	0	0	987,540
9. NAIC 2	372,750				372,750	0	0	372,750
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	1,360,290	0	0	14,533	1,374,823	0	0	1,360,290
15. Total Bonds & Preferred Stock	71,478,726	10,748,731	7,896,706	(120,412)	74,210,339	0	0	71,478,726

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	281	XXX	281	0	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	266	446
2. Cost of short-term investments acquired	15	38,593
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals		38,773
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	281	266
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	281	266

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,563,000	5,234,000
2. Cost of cash equivalents acquired		53,964,000
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	1,514,000	55,635,000
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,049,000	3,563,000
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,049,000	3,563,000

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
64971W-AD-2	NY CITY TRANSITIONAL FIN AUTH NYCEN 2.8		02/27/2014	US BANK		995,460	1,000,000	2,333	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						995,460	1,000,000	2,333	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
149123-BX-8	CATERPILLAR INC CAT 2.60% 6/26/22 2.60		02/14/2014	CAROLINA CAPITAL		953,420	1,000,000	3,900	1FE
25468P-CW-4	DISNEY WALT CO MTNS BE DIS 2.35% 12-1-22		02/18/2014	CAROLINA CAPITAL		1,261,346	1,350,000	7,050	1FE
452308-AP-4	ILLINOIS TOOL WORKS ITW 3.375% 9-15-21		03/12/2014	DA DAVIDSON		2,051,440	2,000,000	375	1FE
744386-AC-5	PRUDENTIAL HLDGS LLC 7.245% 12/18/23 7		01/21/2014	RAYMOND JAMES & ASSOC		1,210,480	1,000,000	7,245	1FE
822582-AS-1	SHELL INTL FINANCE RDSALN 2.375% 8-21-22		02/20/2014	DA DAVIDSON		2,345,775	2,500,000	660	1FE
448814-EJ-8	HYDRO-QUEBEC QHEL 8.05% 7-7-24 8.050%	A	01/15/2014	CAROLINA CAPITAL		678,210	500,000	1,565	1FE
669771-AS-6	TRANSCANAD CORP TRPCN 7.875% 4/1/23 7	A	01/09/2014	SUSQUEHANA		1,252,600	1,000,000	22,531	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,753,271	9,350,000	43,326	XXX
8399997 - Subtotals - Bonds - Part 3						10,748,731	10,350,000	45,659	XXX
8399999 - Subtotals - Bonds						10,748,731	10,350,000	45,659	XXX
Common Stocks - Industrial and Miscellaneous									
00206R-10-2	AT&T INC COM		01/30/2014	GABELLI	350,000	11,641			L
00971T-10-1	AKAMAI TECHNOLOGIES INC COM		02/07/2014	JP MORGAN	140,000	7,967			L
02503X-10-5	AMERICAN CAPITAL AGENCY CORP		02/06/2014	Various	1,400,000	30,140			L
031100-10-0	AMETEK INC NEW		02/07/2014	JEFFERIES LLC	350,000	17,291			L
032511-10-7	ANADARKO PETE CORP		02/10/2014	Various	700,000	57,271			L
037411-10-5	APACHE CORP		03/24/2014	BREAN MURRAY & CARROT	500,000	40,469			L
097023-10-5	BOEING CO COM		01/09/2014	JP MORGAN	210,000	29,762			L
126650-10-0	CVS CAREMARK CORPORATION COM		02/18/2014	Various	700,000	48,645			L
17275R-10-2	CISCO SYS INC COM		01/22/2014	Various	2,450,000	55,230			L
191216-10-0	COCA COLA CO COM		02/10/2014	BREAN MURRAY & CARROT	700,000	26,622			L
260543-10-3	DOW CHEMICAL		01/30/2014	JP MORGAN	210,000	9,546			L
302445-10-1	FLIR SYS INC COM		02/27/2014	Various	770,000	25,541			L
311642-10-2	FARO TECHNOLOGIES INC		01/07/2014	JP MORGAN	210,000	11,919			L
458140-10-0	INTEL CORP COM		03/07/2014	Various	2,050,000	52,454			L
478160-10-4	JOHNSON & JOHNSON		01/09/2014	JEFFERIES LLC	350,000	33,318			L
494550-10-6	KINDER MORGAN ENERGY PARTNERS		02/21/2014	JEFFERIES LLC	350,000	27,464			L
608753-10-9	MOLYCORP INC		03/07/2014	MERRILL LYNCH	4,000,000	19,971			L
674599-10-5	OCCIDENTAL PETROLEUM CORP		02/04/2014	Various	700,000	61,372			L
739360-76-9	POWERSHARES SENIOR LOAN		03/27/2014	Various	4,100,000	101,964			L
747525-10-3	QUALCOMM INC		03/27/2014	Various	1,000,000	79,454			L
773903-10-9	ROCKWELL AUTOMATION INC		01/16/2014	JP MORGAN	245,000	28,954			L
81369Y-20-9	SELECT SECTOR SPDR TR HEALTH CARE SELECT		02/12/2014	JEFFERIES LLC	700,000	40,516			L
81369Y-60-5	SELECT SECTOR SPDR TR SBI INT-FINL		03/21/2014	Various	1,700,000	37,994			L
872590-10-4	T-MOBILE US INC		01/21/2014	Various	770,000	25,406			L
88554D-20-5	3D SYSTEMS CORP		02/11/2014	JP MORGAN	490,000	37,898			L
960908-30-9	WESTPORT INNOVATIONS INC		03/13/2014	Various	1,500,000	26,271			L
000375-20-4	ABB LTD SPONSORED ADR	F	03/05/2014	Merlin	1,000,000	25,740			L
251542-10-6	DEUTSCHE BOERSE AG	R	02/06/2014	JEFFERIES LLC	1,400,000	11,052			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						981,872	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						981,872	XXX	0	XXX
9799999 - Subtotals - Common Stocks						981,872	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						981,872	XXX	0	XXX
9999999 Totals						11,730,603	XXX	45,659	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36202E-AF-6...	GNMA PASS-THRU M 6.0% GNMA II # 003606M		03/01/2014	Paydown		3,085	3,085	3,155	3,117		(32)		(32)		3,085			0	31	09/20/2019	1
000000-00-0...	Physical SBA USDA TERRE HAUTE HELICOPTER		01/15/2014	Paydown		2,790	2,790	2,929	2,911		(121)		(121)		2,790			0	20	09/23/2026	1
0599999 - Bonds - U.S. Governments						5,875	5,875	6,084	6,028	0	(153)	0	(153)	0	5,875	0	0	0	51	XXX	XXX
Bonds - All Other Governments																					
90015T-AA-8...	TURKS & CAICOS IS GOVT TURCAI 3.20% 2-22	F	03/12/2014	BB&T CAPITAL MARKETS		1,248,720	1,200,000	1,239,756	1,220,101		(1,929)		(1,929)		1,218,172		30,548	30,548	21,867	02/22/2016	1FE
1099999 - Bonds - All Other Governments						1,248,720	1,200,000	1,239,756	1,220,101	0	(1,929)	0	(1,929)	0	1,218,172	0	30,548	30,548	21,867	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
130333-CA-3...	CALIFORNIA HSG FIN AGY RESIDEN CASHSG 2		03/27/2014	CALL		81,133	81,133	81,133	81,133				0		81,133			0	18,261	02/01/2042	1FE
246395-YC-5...	DELAWARE ST HSG AUTH REV DELHSG 2.75% 12		02/07/2014	CALL		20,000	20,000	20,000	20,000				0		20,000			0	115	12/01/2041	1FE
49130T-PS-9...	KENTUCKY HSG CORP HSG REV KYSHSG 3.00% 1		03/06/2014	CALL		130,000	130,000	130,000	130,000				0		130,000			0	850	11/01/2041	1FE
49130T-PT-7...	KENTUCKY HSG CORP HSG REV KYSHSG 3.00% 1		03/07/2014	CALL		25,000	25,000	25,000	25,000				0		25,000			0	175	11/01/2041	1FE
60637B-CQ-1...	MISSOURI ST. HSG. MOSHSG 2.65% 11-1-40		03/05/2014	CALL		45,000	45,000	45,000	45,000				0		45,000			0	265	11/01/2040	1FE
650035-RP-5...	NEW YORK ST URBAN DEV CORP REV X REV BDS		02/18/2014	CALL		260,000	260,000	296,660	292,524		(1,515)		(1,515)		291,009		(31,009)	(31,009)	8,385	03/15/2018	1FE
658207-PB-5...	NORTH CAROLINA HSG FIN AGY HOM NCSHSG 4		01/06/2014	CALL		180,000	180,000	187,641	187,290		(27)		(27)		187,263		(7,263)	(7,263)	4,200	01/01/2034	1FE
83712T-DA-6...	SC ST HSG FIN & DEV AUTH SCSHSG 2.95% 1		03/17/2014	CALL		50,000	50,000	50,000	50,000				0		50,000			0	344	01/01/2041	1FE
92812U-LT-3...	VIRGINIA ST HSG DEV AUTH COMWL 6.00% 6/2		03/13/2014	CALL		15,923	15,923	16,679	16,642		(2)		(2)		16,640		(717)	(717)	5,266	06/25/2034	1FE
92813T-EE-6...	VA ST HSG DEV VASHSG 3.25% 4-25-42 3 2		03/13/2014	CALL		15,080	15,080	15,080	15,080				0		15,080			0	5,269	04/25/2042	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						822,136	822,136	867,193	862,669	0	(1,544)	0	(1,544)	0	861,125	0	(38,989)	(38,989)	43,130	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
31371N-N7-6...	FNMA PASS-THRU LNG 10 7-10YR 6.000%		03/01/2014	Paydown		5,378	5,378	5,435	5,424		(46)		(46)		5,378			0	52	12/01/2037	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,378	5,378	5,435	5,424	0	(46)	0	(46)	0	5,378	0	0	0	52	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
013078-AA-8...	ALBERTO CULVER CO UNANA 5.15% 6-1-20 5		02/20/2014	DA DAVIDSON		2,409,561	2,100,000	2,495,829	2,424,751		(7,049)		(7,049)		2,417,702		(8,141)	(8,141)	25,235	06/01/2020	1FE
31397L-LU-1...	FNR 2008-41 MD FNR 4.50% 11-25-36 4 50		03/25/2014	Paydown		55,652	55,652	59,426	59,416		(3,764)		(3,764)		55,652			0	392	11/25/2036	1
31398T-PC-9...	FNMA PASS-THRU 10 YR FNR 1.75% 8/25/200		03/01/2014	Paydown		34,106	34,106	33,626	33,761		345		345		34,106			0	97	08/25/2020	1
458140-AJ-9...	INTEL CORP INTC 3.30% 10-1-21 3.300% 1		01/30/2014	CAMBRIDGE INTL		1,519,575	1,500,000	1,502,175	1,502,158		(16)		(16)		1,502,141		17,434	17,434	16,913	10/01/2021	1FE
694756-AA-5...	PACIFIC PILOT FDG PACIF FLT 10/20/16		01/20/2014	Paydown		227,313	227,313	209,469	216,713		10,600		10,600		227,313			0	576	10/20/2016	1FE
705322-AJ-4...	PEDERNALES ELECTRIC COOP PEDELC 5.952% 1		02/06/2014	DA DAVIDSON		1,054,838	924,000	1,045,275	1,040,913		(1,230)		(1,230)		1,039,683		15,155	15,155	13,138	11/15/2022	1FE
91302L-AL-1...	UNITED TECHNOLOGIES MTNS BE 9.320% 02/		01/14/2014	RAYMOND JAMES & ASSOC		534,824	400,000	564,168	491,842		(490)		(490)		491,352		43,472	43,472	3,314	02/05/2021	1FE
925387-AC-6...	VESSEL MGMT SVCS INC CROWL 5.85% 5/01/27		03/21/2014	CALL		33,000	33,000	38,855	38,305		(97)		(97)		38,207		(5,207)	(5,207)		05/01/2027	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,868,869	5,274,071	5,948,823	5,807,859	0	(1,701)	0	(1,701)	0	5,806,156	0	62,713	62,713	59,665	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						7,950,978	7,307,460	8,067,291	7,902,081	0	(5,373)	0	(5,373)	0	7,896,706	0	54,272	54,272	124,765	XXX	XXX
8399999 - Subtotals - Bonds						7,950,978	7,307,460	8,067,291	7,902,081	0	(5,373)	0	(5,373)	0	7,896,706	0	54,272	54,272	124,765	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00206R-10-2...	AT&T INC COM		03/05/2014	Various	1,050,000	34,770	XXX	37,227	36,918	309			309		37,227		(2,456)	(2,456)	483	XXX	L
00971T-10-1...	AKAMA1 TECHNOLOGIES INC COM		02/05/2014	JANNEY MONTGOMERY SCOT	350,000	16,628	XXX	18,192	16,513	1,679			1,679		18,192		(1,564)	(1,564)		XXX	L

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
02503X-10-5	AMERICAN CAPITAL AGENCY CORP.		03/14/2014	WELLS FARGO CO.	1,400,000	31,661	XXX	30,140					.0		30,140		1,521	1,521		XXX	L
031100-10-0	AMETEK INC NEW		01/02/2014	JEFFERIES LLC	525,000	27,407	XXX	23,700	27,652	(3,951)			(3,951)		23,700		3,707	3,707		XXX	L
032511-10-7	ANADARKO PETE CORP		03/24/2014	WELLS FARGO CO.	700,000	57,772	XXX	57,271					.0		57,271		501	501	126	XXX	L
097023-10-5	BOEING CO COM		02/03/2014	JP MORGAN	210,000	26,117	XXX	29,762					.0		29,762		(3,644)	(3,644)		XXX	L
191216-10-0	COCA COLA CO COM		02/18/2014	JP MORGAN	356,000	13,323	XXX	14,046	14,706	(660)			(660)		14,046		(724)	(724)		XXX	L
260543-10-3	DOW CHEMICAL		01/28/2014	GABELLI	350,000	15,011	XXX	14,299	15,540	(1,241)			(1,241)		14,299		712	712	112	XXX	L
302104-10-4	EXONE CO		03/12/2014	Various	315,000	15,599	XXX	18,747	19,045	(298)			(298)		18,747		(3,148)	(3,148)		XXX	L
311642-10-2	FARO TECHNOLOGIES INC.		01/27/2014	JEFFERIES LLC	350,000	18,393	XXX	21,299	20,405	894			894		21,299		(2,906)	(2,906)		XXX	L
478160-10-4	JOHNSON & JOHNSON		01/23/2014	JANNEY MONTGOMERY SCOT	630,000	58,285	XXX	58,183	25,645	(781)			(781)		58,183		102	102		XXX	L
	KINDER MORGAN ENERGY PARTNERS		02/24/2014	JEFFERIES LLC	350,000	26,112	XXX	27,464					.0		27,464		(1,353)	(1,353)		XXX	L
744320-10-2	PRUDENTIAL FINL INC		02/03/2014	JP MORGAN	350,000	28,695	XXX	28,431	32,277	(3,846)			(3,846)		28,431		264	264		XXX	L
773903-10-9	ROCKWELL AUTOMATION INC		01/24/2014	JP MORGAN	245,000	27,657	XXX	28,954					.0		28,954		(1,297)	(1,297)		XXX	L
806857-10-8	SCHLUMBERGER LTD COM		01/27/2014	JEFFERIES LLC	350,000	30,782	XXX	30,151	31,539	(1,388)			(1,388)		30,151		631	631		XXX	L
	SELECT SECTOR SPDR TR																				
81369Y-40-7	CONSUMER DISCRETIO		01/13/2014	JANNEY MONTGOMERY SCOT	700,000	45,782	XXX	45,331	46,781	(1,450)			(1,450)		45,331		452	452		XXX	L
	SELECT SECTOR SPDR TR SBI																				
81369Y-60-5	INT-FINL		03/12/2014	JEFFERIES LLC	700,000	15,462	XXX	15,237	15,302	(65)			(65)		15,237		225	225		XXX	L
	SELECT SECTOR SPDR TR																				
81369Y-70-4	INDUSTRIAL SELECT		01/23/2014	Various	1,050,000	54,193	XXX	53,013	54,873	(1,860)			(1,860)		53,013		1,180	1,180		XXX	L
	SELECT SECTOR SPDR TR																				
81369Y-88-6	UTILITIES SELECT		01/10/2014	JEFFERIES LLC	700,000	26,747	XXX	26,378	26,579	(201)			(201)		26,378		369	369		XXX	L
88554D-20-5	3D SYSTEMS CORP		03/11/2014	Various	490,000	34,774	XXX	37,898					.0		37,898		(3,124)	(3,124)		XXX	L
960908-30-9	WESTPORT INNOVATIONS INC		03/25/2014	WELLS FARGO CO.	1,500,000	22,411	XXX	26,271					.0		26,271		(3,860)	(3,860)		XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						627,581	XXX	641,994	383,775	(12,859)	0	0	(12,859)	0	641,994	0	(14,412)	(14,412)	721	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						627,581	XXX	641,994	383,775	(12,859)	0	0	(12,859)	0	641,994	0	(14,412)	(14,412)	721	XXX	XXX
9799999 - Subtotals - Common Stocks						627,581	XXX	641,994	383,775	(12,859)	0	0	(12,859)	0	641,994	0	(14,412)	(14,412)	721	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						627,581	XXX	641,994	383,775	(12,859)	0	0	(12,859)	0	641,994	0	(14,412)	(14,412)	721	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF MARCH 31, 2014 OF THE INDEPENDENCE AMERICAN INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]

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